

**ASTRONOMY AUSTRALIA LIMITED**  
**ABN 19 124 973 584**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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### General Information

The financial report covers Astronomy Australia Limited as an individual entity. The financial report is presented in Australian Dollars, which is Astronomy Australia Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and directors' declaration.

Astronomy Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Swinburne University of Technology  
Centre for Astrophysics and Supercomputing  
1 John Street  
Hawthorn Vic 3122

A description of the nature of the company's operation and its principal activities are included in the directors' report, which is not part of the financial report.

# ASTRONOMY AUSTRALIA LIMITED

## DIRECTORS' REPORT

For the year ended 30 June 2023

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2023. Astronomy Australia Limited (AAL) is a company limited by guarantee and is an income tax exempt charitable institution.

### Directors

The names of the non-executive directors in office at any time during, or since the end of, the year are:

Professor Orsola De Marco	Chair and Director		
Professor Brian Schmidt	Director	Appointed 17/11/2022	
Professor Joss Bland-Hawthorn	Director		
Dr Ilana Feain	Director	Appointed 17/11/2022	
Professor Cathryn Trott	Director		
Susan Weston PSM	Director		
A/Prof Paul Lasky	Director	Appointed 16/05/2023	
Professor Karl Glazebrook	Director	Retired 17/11/2022	
Professor Naomi McClure-Griffiths	Director	Retired 17/11/2022	
Professor Leonardo Sciacca	Director	Retired 10/05/2023	

**Prof. Karl Glazebrook** BSc (Hons) PhD, FASA, FAA

Director – retired 17<sup>th</sup> November 2022.

Prof. Karl Glazebrook is a Distinguished Professor at Swinburne University of Technology and Director of the Centre for Astrophysics & Supercomputing. His career has spanned the U.K, U.S. and Australia including Professorships at John Hopkins University and Swinburne and the award of a prestigious Packard Fellowship. His most notable scientific accomplishments are the development of the 'nod and shuffle' spectroscopic technique, characterizing the bimodal colour and environmental distributions of local galaxies, the study of the morphological and spectroscopic evolution of galaxies across cosmic time using Gemini, Hubble and Keck telescopes and the development of innovative cosmological techniques such as 'Baryonic Acoustic Oscillations'. He has been an official ISI "Highly Cited Researcher" and has won the Muhlmann Award for his work on instrumentation. He was elected to the Australian Academy of Science for his research accomplishments in May 2017 and has been a member of the Australian Research Council College of Experts. He has also served as Chair of the International Facilities Working Group of the Australian Astronomy Decadal 2016-2025 Plan and on the Keck Scientific Steering Committee, the Gemini Science and Technology Advisory Committee and the GMT Instrument Development Advisory Committee.

## **ASTRONOMY AUSTRALIA LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 30 June 2023**

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***Prof. Naomi McClure-Griffiths*** BA(Hons), PhD(Astrophysics)

Director – retired 17<sup>th</sup> November 2022

Prof. Naomi McClure-Griffiths is a Professor at the Research School of Astronomy and Astrophysics (RSAA) at the Australian National University. Prior to this, Naomi spent 13 years at CSIRO holding various roles, including OCE Science Leader and Head of National Facility Science for the Australia Telescope National Facility. Naomi's area of research is in the structure and evolution of gas and magnetic fields in our own Milky Way and the nearby Magellanic System. Her research group uses radio telescopes, including the Australia Telescope Compact Array, Parkes Radio telescope and Green Bank telescope. Naomi co-leads the Galactic ASKAP survey, GASKAP, and the Polarisation survey, POSSUM and has roles in SKA science planning, including membership on two SKA science working groups (HI and The Galaxy), the SKA Science and Engineering Advisory Committee, Australia and New Zealand SKA Coordination Committee (ANZSCC) and the ANZSCC's Science Advisory Committee. Naomi is a fellow of the Astronomical Society of Australia and a member of the International Astronomical Union. Naomi completed her PhD in Astrophysics at the University of Minnesota in Minneapolis, MN USA. She received the 2006 Prime Minister's Malcolm McIntosh Prize for Physical Scientist of the Year and the 2015 Pawsey Medal from the Australian Academy of Science.

***Prof Len Sciacca*** BEng, PhD, FTSE, FIEAust

Director – retired 10<sup>th</sup> May 2023

Len Sciacca is a Professor at the University of Melbourne, School of Engineering having been the Chief Partnerships and Engagement for DST Group leading university, industry and community engagement, research partnerships and collaborations. Len has over 30 years research and industrial experience in engineering and senior management roles in Government and industry sectors. He has worked for CSIRO, the Universities of Melbourne and Newcastle and Defence Science Technology Group. Len has extensive experience in forming collaborations and partnerships between stakeholders to form multidisciplinary teams in professional, scientific and engineering environments. He has led several large research and development programs with large teams of scientists and engineers in partnership with universities and industry. Len is a director of the registered charity Scientific and Support Staff Benevolent Association Ltd, a Fellow of Engineers Australia and a Fellow of the Academy of Technological Sciences and Engineering.

***Prof. Orsola De Marco*** BSc (Hons), PhD

Special responsibilities – Board Chair, member of the Audit and Risk Committee, a member of the HR and Remuneration Committee, a member of the Committee Nominations Committee and AAL's representative on the National Committee for Astronomy (NCA).

Prof. Orsola De Marco is a Professor at Macquarie University and Director of the Macquarie Research Centre for Astronomy, Astrophysics and Astrophotonics. She obtained her PhD at University College London as a Perren Scholar, after which she was a Swiss National Science Foundation research Fellow at ETH Zurich, a FUSE Fellow at University College London and Asimov Fellow at the American Museum of Natural History in New York City. She was an ARC Future Fellow. Her research focusses on stellar interactions and how they alter the structure and evolution of stars in multiple systems. She has used Hubble, Chandra and Spitzer space telescopes as well as ground based interferometric capabilities of the Very Large Telescope to detect and characterize stellar companions and their role on the evolution of stars. She is a key

## **ASTRONOMY AUSTRALIA LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 30 June 2023**

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proponent of the Binary Hypothesis for the formation of planetary nebulae. She has pioneered modern 3D hydrodynamic simulations of the critically-important common envelope interaction that is the linchpin in any theory of the formation of compact binaries. She is an active popularizer of science, has been the Einstein Lecturer for The Australian Institute of Physics and is the Director of Macquarie University's Association for Astronomy including Macquarie's Observatory and Planetarium and Astronomy Open Night, jointly welcoming over 3000 visitors per year.

Orsola is vice-president of the International Astronomical Union Commission H3, Planetary Nebulae and a fellow of the Astronomical Society of Australia, the American Astronomical Society and International Astronomical Union.

***Susan (Sue) Weston*** PSM, BSc, Grad Dip Acc, FCPA, CA, GAICD

Special responsibilities – Chair of the Audit and Risk Management Committee and a member of the HR and Remuneration Committee, and a member of the Committee Nominations Committee.

Sue Weston has worked in the Australian Public Service for the majority of her career, including holding a number of roles in the Department of Industry, Innovation and Science. She was the Deputy Secretary responsible for science policy in the lead up to the government's decision to agree to become a strategic partner with the European Southern Observatory (ESO), and during implementation of the government elements of this initiative, Sue was Australia's first government representative at ESO. She is a member of several boards and committees, including the Advisory Board of the ARC Centre of Excellence in All Sky Astrophysics, and was previously the CEO of Comcare.

Sue's experience in government has included working on business education and training in the ATO; small business policy and overseeing departmental budget processes.

***Prof. Jonathan (Joss) Bland-Hawthorn*** B Sc(Hons), PhD, FAA, FOSA

Special responsibilities – a member of the HR and Remuneration Committee, a member of the Industry Engagement Working Group, a member of AAL's Project Oversight Committee (APOC).

Professor Joss Bland-Hawthorn is an ARC Laureate Professor at the Sydney Institute for Astronomy at the University of Sydney. Prior to this, Joss spent 14 years at the Anglo-Australian Observatory, Sydney as Head of Instrument Science. Joss's research is in Galactic archeology, Milky Way dynamics, galaxy formation and evolution, and astronomical instrumentation. Joss leads the Galactic Archaeology with HERMES (GALAH) survey at the Anglo-Australian Telescope. He is co-founder of the Institute of Photonics and Optical Science (IPOS) and Project Scientist for the Sydney Astrophotonic Instrumentation Labs (SAIL) at the University of Sydney. He serves on the Astralis Board, the Annual Reviews of Astronomy & Astrophysics Board, and is Vice President of the Astronomical Society of Australia.

Joss completed his PhD at the Royal Greenwich Observatory and the University of Sussex, UK. He has received numerous awards including the 2017 Thomas Ranken Lyle medal from the Australian Academy of Science, the first astronomer to receive this in over 40 years.

# ASTRONOMY AUSTRALIA LIMITED

## DIRECTORS' REPORT

For the year ended 30 June 2023

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**Prof. Cathryn Trott** BSc (Hons), PhD, FASA, FAIP

Special responsibilities – Board Deputy Chair, Chair of the Nomination Committee and a member of AAL's Science Advisory Committee (ASAC).

Professor Cathryn Trott is an ARC Future Fellow and Chief Investigator and Node Leader for the ARC Centre of Excellence for All Sky Astrophysics in 3D. She leads the Epoch of Reionisation project at the International Centre for Radio Astronomy Research at Curtin University, and is the current spokesperson for the international Murchison Widefield Array (MWA) Epoch of Reionisation Collaboration, and a member of the MWA Board.

Cathryn is heavily involved in planning for the future Square Kilometre Array (SKA) project, and serves on the Australian SKA Science Advisory Committee. She is the most recent Past President of the Astronomical Society of Australia, and currently serves on the ASA Executive. She has received several awards, including the 2020 Australian Academy of Science Nany Millis Medal.

**Prof. Brian Schmidt** AC, FAA, FRS

Director – appointed 17 November 2022.

Brian Schmidt is Distinguished Professor of Astronomy and the 12th Vice Chancellor and President of the Australian National University. For his work on the accelerating universe, Brian Schmidt as leader of the High-Z SN Search team was awarded the 2011 Nobel Prize in Physics, jointly with Adam Riess and Saul Perlmutter. Brian has worked across many areas of Astronomy including supernovae, gamma ray Bursts, exo-planets, and metal poor stars. He was the lead scientist of the SkyMapper telescope from inception through to 2015. Brian has previously served on the AAL Board from 2007-2015, and as its chair from 2013-2015. He has served on, the AAT Board (2004-2009), the Australia Telescope Steering Committee (2010-2013), the Questacon Advisory Board (2012-2015), the Council of the Australian Academy of Science (2012-2016), and the AURA Gemini Oversight Council (2008-2014), and since 2015 on the Australian National Science and Technology Council (and its previous incarnations). He also serves as Chair of the Go8, and as a member of the Fulbright Australia Board, and Ian Potter Foundation Board.

Brian completed joint undergraduate degrees in astronomy and physics at the University of Arizona (1989), an astronomy master's degree (1992) and PhD (1993) from Harvard University. Brian joined the staff of the Australian National University in 1995, and was awarded the Australian Government's inaugural Malcolm McIntosh award for achievement in the Physical Sciences in 2000, The Australian Academy of Sciences Pawsey Medal in 2001, an Australian Research Council Federation Fellowship in 2005, and an Australian Research Council Laureate Fellowship in 2010. In 2006 Brian was jointly awarded the Shaw Prize for Astronomy, and shared the 2007 Gruber Prize for Cosmology and 2014 Breakthrough Prize in Physics with his High-Z SN Search Team colleagues. He is a Fellow of the Australian Academy of Science, The United States Academy of Science, Royal Society of London, Foreign Member of the Spanish Royal Academy of Sciences, and Foreign Member of the Indian Academy of Sciences. In 2013, he was made a Companion of the Order of Australia. Brian also runs Maipenrai Vineyard and Winery, a 2.7 acre vineyard and small winery in the Canberra District which produces Pinot Noir.

**ASTRONOMY AUSTRALIA LIMITED**  
**DIRECTORS' REPORT**  
**For the year ended 30 June 2023**

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**Dr. Ilana Feain** BAdvSc (Hons), PhD, GAICD

Director – appointed 17 November 2022.

Special responsibilities – a member of the Industry Engagement Working Group, AAL's representative on the Astralis Board and Chair of the Australian GMT Committee.

Ilana Feain is an astrophysicist turned medical physicist turned space commercialisation specialist with a background in pure and applied signal processing and deep technology commercialisation. Following a PhD in radio astronomy (2006 USYD), Ilana was awarded a CSIRO postdoctoral fellowship before being promoted to project scientist for the Australian Square Kilometre Array Pathfinder telescope. In 2014, Ilana left astronomy and joined Sydney Uni as a senior research scientist in medical physics where she co-founded USYD spinout Leo Cancer Care becoming its full time CEO until. She returned to CSIRO until late 2021 to head up commercialisation for its Space and Astronomy division and this where she nurtured through to creation venture-backed startup Quasar Satellite Technologies.

Ilana now runs her own advisory firm, Big Science Industry Engagement Services, that provides the astronomy and big science sectors with commercialisation and strategy services. She is also a non-executive director for venture-backed Quasar.

Ilana was an Inaugural L'Oreal Australia For Women in Science Fellow, a CSIRO Ruby Payne Scott Fellow, a recipient of the CSIRO Chairman's Medal (team) and has won numerous other innovation and commercialisation awards.

**A/Prof. Paul Lasky** BSc (Hons), PhD

Director – appointed 16 May 2023.

Special responsibilities – a member of the Committee Nominations Committee and AAL's representative on the AAT Council.

A/Prof Paul Lasky is the Head of Monash Astrophysics and a former ARC Future Fellow. He is a Chief Investigator, Node Leader, and Gravity Key Project Leader on the new ARC Centre of Excellence for Gravitational-wave Discovery starting in 2024, and also Chair of the Executive Committee for the Australian Gravitational-wave Observatory Project.

Paul completed his PhD from Monash University in 2008, eventually returning there as a postdoc in 2014 after fellowships at the University of Tuebingen in Germany and the University of Melbourne. He was promoted to permanent staff at Monash in 2016, and has been head of the Monash Astrophysics group since 2023. Paul's primary research is on gravitational-wave astronomy, including black hole and neutron star astrophysics. He is heavily involved in the international LIGO collaboration that made the first direct observation of gravitational waves from colliding black holes in 2015. He also made important contributions to the first multimessenger gravitational-wave observation from colliding neutron stars in 2017.

# ASTRONOMY AUSTRALIA LIMITED

## DIRECTORS' REPORT

For the year ended 30 June 2023

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### Meetings of Directors

The number of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

Name	Directors Meetings		Board Committee Meetings	
	No. Eligible to Attend	No. Attended	No. Eligible to Attend	No. Attended
Prof. Orsola De Marco	4	4	3	3
Prof. Karl Glazebrook	2	2	0	0
Prof. Naomi McClure-Griffiths	2	2	0	0
Prof. Len Sciacca	3	3	6	6
Prof. Cathryn Trott	4	4	0	0
Susan Weston PSM	4	3	6	6
Prof. Joss Bland-Hawthorn	4	4	4	3
Prof. Brian Schmidt	2	2	0	0
A/Prof. Paul Lasky	1	1	0	0
Dr Ilana Feain	2	2	2	2

### Company Secretary

Ms Catherine Andrews (BA) continues in the position of Company Secretary, having been appointed on 28<sup>th</sup> February 2018.

### Operating Results

The company recorded a (deficit) of (\$745,197) for the financial year ended 30 June 2023. 2022: (deficit) of (\$3,591,188).

### Objectives

Astronomy Australia Limited's core objective is to ensure that astronomers in Australia have access to the best astronomical research infrastructure, including Australian participation in international facilities. Astronomy Australia Limited also seeks to ensure and technical developments and inspirational science generated from that core activity is shared for the broader benefit of all Australians.

### Strategy for achieving the objectives

During the financial year the company worked to achieve its core objective by engaging with astronomers in support of the national research infrastructure priorities of the Australian astronomy decadal plan, and advising the Australian Government on the investments necessary to realize those priorities.



## **ASTRONOMY AUSTRALIA LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 30 June 2023**

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#### **Principal activities**

During the financial year the company's principal activities were:

1. Communicating directly with every Australian institution with a significant astronomy research capability, regardless of whether they were a member of the company.
2. Managing several major grants from the Australian Government for astronomical research infrastructure.
3. Engaging as a Founder in Giant Magellan Telescope Organisation.
4. Managing the Anglo-Australian Telescope consortium.
5. Partnering in the Astralis Instrumentation Consortium (formerly the Australian Astronomical Optics (AAO) Consortium).
6. Seeking to advance the opportunities offered from Australian membership of the European Southern Observatory (ESO).
7. Exploring the opportunities offered from the direct detection of gravitational waves.

#### **Performance measures**

The company measures its performance in two different ways. For facilities that are currently operational, the company measures the cost of access to the facility and its scientific return (through number of refereed journal articles). For facilities still under construction, a range of technical and construction milestones exist by which the performance of the project is measured. Both sets of measures are included in the company's annual report to Department of Education and the Department of Industry, Science and Resources.

#### **Contribution on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum \$10 each. At 30 June 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$150, based on 15 current members. (2022: \$150 based on 15 members).

#### **Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**ASTRONOMY AUSTRALIA LIMITED**  
**DIRECTORS' REPORT**  
**For the year ended 30 June 2023**

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**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 9.

Signed in accordance with a resolution of the Board of Directors:

On behalf of the Directors

**Director:**



Prof. Orsola De Marco - Chair

**Director:**



Susan Weston

Dated this *1 September* 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012**

**TO THE DIRECTORS OF ASTRONOMY AUSTRALIA LIMITED**

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 30 June 2023 there have been no:

- (i) contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** E. Townsend & Co.  
Chartered Accountant

**Name of Partner:**



Eric Townsend

**Address:** 13 Tudor Street Burwood Vic 3125

Dated this 1 September 2023

**ASTRONOMY AUSTRALIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue and other income</b>	3	12,703,636	8,578,419
<b>Expenses</b>			
Depreciation	8	(2,141)	(3,500)
Direct grant program expenses		(11,843,020)	(10,779,610)
Employee benefits expenses		(1,304,271)	(1,137,963)
Other expenses	4	(299,401)	(248,534)
<b>Surplus (Deficit) before income tax attributable to members of the entity</b>		<b>(745,197)</b>	<b>(3,591,188)</b>
Income tax		0	0
<b>Surplus (Deficit) after income tax attributable to members of the entity</b>		<b>(745,197)</b>	<b>(3,591,188)</b>
Other comprehensive income		0	0
<b>Total comprehensive income for the year attributable to members of the entity</b>		<b>(745,197)</b>	<b>(3,591,188)</b>

The accompanying notes form part of these financial statements.

**ASTRONOMY AUSTRALIA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	16,604,724	14,785,728
Trade and other receivables	6	112,612	5,290
Other Assets	7	129,173	70,620
<b>Total Current Assets</b>		<b>16,846,509</b>	<b>14,861,638</b>
<b>Non-Current Assets</b>			
Plant and equipment	8	896	7,637
Other financial assets	9	826	826
<b>Total Non-Current Assets</b>		<b>1,722</b>	<b>8,463</b>
<b>Total Assets</b>		<b>16,848,231</b>	<b>14,870,101</b>
<b>Current Liabilities</b>			
Trade and other payables	10	9,293,422	6,174,483
Employee benefits	11	99,860	82,787
Contract Liabilities	12	2,099,024	2,527,432
<b>Total Current Liabilities</b>		<b>11,492,306</b>	<b>8,784,702</b>
<b>Non-Current Liabilities</b>			
Employee benefits	11	38,460	22,737
<b>Total Non-Current Liabilities</b>		<b>38,460</b>	<b>22,737</b>
<b>Total Liabilities</b>		<b>11,530,766</b>	<b>8,807,439</b>
<b>Net Assets</b>		<b>5,317,465</b>	<b>6,062,662</b>
<b>Equity</b>			
Reserves		3,560,391	4,329,198
Retained surpluses		1,757,074	1,733,464
<b>Total Equity</b>		<b>5,317,465</b>	<b>6,062,662</b>

The accompanying notes form part of these financial statements.

**ASTRONOMY AUSTRALIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Surpluses	Overseas Optical Reserve	NCRIS Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 30 June 2021</b>	<b>1,592,335</b>	<b>2,644,181</b>	<b>5,417,334</b>	<b>9,653,850</b>
Deficit for the year	(3,591,188)	0	0	(3,591,188)
Transfer to Reserves	(1,967,196)	11,584	1,955,612	0
Allocation from Reserves	5,699,513	0	(5,699,513)	0
<b>Balance at 30 June 2022</b>	<b>1,733,464</b>	<b>2,655,765</b>	<b>1,673,433</b>	<b>6,062,662</b>
Deficit for the year	(745,197)	0	0	(745,197)
Transfer to Reserves	(5,722,278)	94,681	5,627,597	0
Allocation from Reserves	6,491,085	(53,115)	(6,437,970)	0
<b>Balance at 30 June 2023</b>	<b>1,757,074</b>	<b>2,697,331</b>	<b>863,060</b>	<b>5,317,465</b>

The accompanying notes form part of these financial statements.

**ASTRONOMY AUSTRALIA LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities:</b>			
Receipts from grants/members and AAT Consortium parties		17,092,469	7,934,612
Interest Received		285,325	48,472
Payments to suppliers and employees		(15,558,798)	(15,457,588)
<b>Net Cash (used in)/provided by Operating Activities</b>	14	<b>1,818,996</b>	<b>(7,474,504)</b>
Net increase/ (decrease) in cash and cash equivalents		1,818,996	(7,474,504)
Cash and cash equivalents at beginning of the financial year		14,785,728	22,260,232
<b>Cash and cash equivalents at 30 June 2023</b>	5	<b>16,604,724</b>	<b>14,785,728</b>

The accompanying notes form part of these financial statements.

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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**1. Summary of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:  
*Conceptual Framework for Financial Reporting (Conceptual Framework).*

The company has adopted the revised Conceptual Framework from 1<sup>st</sup> July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

*AASB 1060 General Purpose Financial Statements-Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 entities.*

The company has adopted AASB 1060 from 1<sup>st</sup> July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for remuneration to auditors.

**Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or



**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

*Interest Revenue*

Interest revenue is recognised on an accruals basis using the effective interest method.

*Revenue from contracts with customers*

Under AASB15, revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company applies a five-step model, as follows:

1. Identifies the contract with the customer.
2. Identifies the performance obligations.
3. Determines the transaction price.
4. Allocates the transaction price to the separate specific performance obligations.
5. Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Grant revenue*

Where grant revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when the company satisfies the performance obligations stated within the funding agreements. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer to the customer of the services provided. Within the grant agreements, there may be some performance obligations where control transfers at a point in time and others which transfer over time. Refer to Note 3 for the revenue breakdown by timing of the revenue recognition.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the revenue, the grant will be recognised in the Statement of Financial Position as a contract liability until those conditions are satisfied.

For contracts which are either not enforceable or do not have sufficiently specific performance obligations, AASB 1058 will apply. Grant amounts under AASB 1058 are

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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recognised at the assets fair value when the asset is received. Any related liability items associated with the asset will be recognised in accordance with the relevant accounting standard. The income is then recognised upfront, upon receipt of the grant funds.

*AAT Consortium Income*

As manager of the AAT Consortium, the company is entitled to a management fee, in accordance with the terms of the AAT Consortium Agreement. AAT Consortium income is approved by the AAT Council, as part of the AAT Consortium's annual budget. The company recognises AAT Consortium income in accordance with AASB 15.

*Sundry Income*

Sundry income represents miscellaneous income. Depending on the type of income, existence of performance obligations and associated terms and conditions, sundry income may be recognised under AASB 15 or AASB 1058. Each sundry income item is assessed to determine which standard applies and therefore, how revenue is to be recognised.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Income Taxation**

The company is a charitable institution endorsed by the Australian Charities and Not-for-profits Commission as a charity and is exempt from paying income taxation.

**Property, Plant and Equipment**

*Office Furniture and Equipment*

Office furniture and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

*Depreciation*

The depreciable amount of office furniture and equipment is on a written down value (WDV) over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Assets</u>	<u>Depreciation Rate</u>	<u>Method</u>
Office Furniture & Equipment	15% to 50%	Written down value

The assets' residual values and useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit and loss and other comprehensive income.

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract Liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Employee Benefits**

*Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Long service leave*

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows in the statement of cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net to the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023.

**2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Grant Income*

For many of the grant agreements received by the company, management exercised judgement in determining whether the contract with a customer and the other considerations as outlined in Note 1. This determination involved discussions with a number of parties at the company and consideration of contract terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058, depending on the terms and conditions and the decisions made. If this determination was changed then the revenue recognised would be different from that recognised for the current financial year as shown in these financial statements.

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>3. Revenue and other income</b>		
Government grants	11,024,696	7,106,453
Government administration grant	991,241	944,747
AAT Consortium income	117,000	182,070
Members' subscriptions	280,668	294,696
Interest received - General Account	21,689	2,071
Interest received - NCRIS Account	143,821	31,613
Interest received - Overseas Optical Reserve	94,681	11,584
Interest received – AAT Consortium	29,840	5,185
<b>Total Revenue</b>	<b>12,703,636</b>	<b>8,578,419</b>

**Disaggregation of revenue – For the year ended 30<sup>th</sup> June 2023**

Revenue for the above income streams are recognised in accordance with AASB 15 or AASB 1058 as follows.

	<b>AASB 1058</b>	<b>AASB 15</b>	<b>2023 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Government grants – programs	5,483,776	6,532,161	12,015,937
AAT Consortium income	0	117,000	117,000
Members' subscriptions	280,668	0	280,668
<b>Total</b>	<b>5,764,444</b>	<b>6,649,161</b>	<b>12,413,605</b>
Interest revenue – total all accounts			290,031
<b>Total revenue – total all accounts</b>			<b>12,703,636</b>
<b>Revenue from contracts with customers by timing of revenue recognition under AASB 15</b>			
Revenue recognised over time			6,513,576
Revenue recognised at a point in time			135,585
<b>Total revenue recognised under AASB 15</b>			<b>6,649,161</b>

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2023

**3. Revenue and other income (continued)**

**Disaggregation of revenue – For the year ended 30<sup>th</sup> June 2022**

Revenue for the above income streams are recognised in accordance with AASB 15 or AASB 1058 as follows.

	<b>AASB 1058</b>	<b>AASB 15</b>	<b>2022 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Government grants – programs	811,500	7,239,700	8,051,200
AAT Consortium income	0	182,070	182,070
Members’ subscriptions	294,696	0	294,696
<b>Total</b>	<b>1,106,196</b>	<b>7,421,770</b>	<b>8,527,966</b>
Interest revenue – total all accounts			50,453
<b>Total revenue – total all accounts</b>			<b>8,578,419</b>
<b>Revenue from contracts with customers by timing of revenue recognition under AASB 15</b>			
Revenue recognised over time			6,209,270
Revenue recognised at a point in time			1,212,500
<b>Total revenue recognised under AASB 15</b>			<b>7,421,770</b>

**4. Expenses**

The result for the year includes the following specific expenses:	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Legal expenses	49,256	36,141
Audit expenses	10,000	22,500
Superannuation expenses	120,107	104,613

**5. Cash and Cash Equivalents**

Cash on hand	279	544
Cash at bank – General accounts	1,283,712	1,272,689
Cash at bank AAT Consortium	5,103,359	4,379,586
Cash at bank – Grant accounts	6,217,374	5,932,909
Term deposit – Grant accounts	4,000,000	3,200,000
<b>Total</b>	<b>16,604,724</b>	<b>14,785,728</b>

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

**6. Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
GST receivable	105,924	0
Other receivables	6,688	5,290
	<u><b>112,612</b></u>	<u><b>5,290</b></u>

**7. Other Assets**

Prepaid expenses	129,173	70,620
	<u><b>129,173</b></u>	<u><b>70,620</b></u>

**8. Plant and Equipment**

**Office Furniture and Equipment**

At cost	10,454	42,432
Less accumulated depreciation	(9,558)	(34,795)
Total Office Furniture and Equipment	<u><b>896</b></u>	<u><b>7,637</b></u>

**Reconciliations**

Reconciliations of the written down values at the beginning and the end of the current and previous financial year are set out below:

<b>Office Furniture and Equipment</b>	<b>Office Furniture &amp; Equipment</b>	<b>Total</b>
<b>Balance at June 2021</b>	<b>11,237</b>	<b>11,237</b>
Additions	0	0
Disposals at WDV	(100)	(100)
Depreciation expense	(3,500)	(3,500)
<b>Balance at 30 June 2022</b>	<u><b>7,637</b></u>	<u><b>7,637</b></u>
Additions	0	0
Disposals at WDV	(4,600)	(4,600)
Depreciation expense	(2,141)	(2,141)
<b>Balance at 30 June 2023</b>	<u><b>896</b></u>	<u><b>896</b></u>

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

9. **Other Financial Assets – non-current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Shares in CTAO gGmbH	826	826
	<b>826</b>	<b>826</b>

10. **Trade and Other Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	3,801,320	1,148,360
Sundry payables and accrued expenses	713,306	618,088
GST Payable	0	28,449
Payable under AAT Consortium Agreement to ANU, Refer note below	4,655,896	4,262,586
Deferred income under AAT Consortium Agreement	122,900	117,000
<b>Total</b>	<b>9,293,422</b>	<b>6,174,483</b>

**Anglo-Australian Telescope Consortium** - During the financial year, in accordance with the Anglo-Australian Telescope (AAT) Consortium Agreement executed on 20 June 2018, and the Variation Agreement dated 20 December 2021, Astronomy Australia Limited, as manager of that Consortium, invoiced the contributors for their funding contributions totalling \$2,830,000 plus GST (2022: \$2,830,00 plus GST). The above liability represents the amounts payable to Australian National University (ANU) as the operator of the Anglo-Australian Telescope under the AAT Consortium Agreement.

11. **Current Liabilities – Employee Benefits**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for Annual Leave	88,022	67,062
Provision for Long Service Leave	11,838	15,725
	<b>99,860</b>	<b>82,787</b>

**Non-Current Liabilities – Employee Benefits**

Provision for Long Service Leave	38,460	22,737
	<b>38,460</b>	<b>22,737</b>



**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

**12. Contract Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
NCRIS 2018 – 2023 Grant	1,803,333	2,179,407
ARDC NCRIS 2021 Grant	0	33,750
NFACR (DFAT) 2020 Grant *	126,816	138,156
ACAMAR DISR 2018 Grant	26,119	26,119
ACAMAR DISR 2019 Grant	60,000	60,000
ACAMAR DISR 2020 Grant	22,756	30,000
ACAMAR DISR 2021 Grant	60,000	60,000
<b>Total</b>	<b>2,099,024</b>	<b>2,527,432</b>

- NFACR (DFAT) – Grant received from the Department of Foreign Affairs and Trade (DFAT) through the National Foundation for Australia – China Relations (NFACR)

**Movement in Deferred Grants during the Financial Year**

	<b>NCRIS 2018 - 2023</b>	<b>NFACR (DFAT)</b>
	<b>\$</b>	<b>\$</b>
<b>2022</b>		
Opening Balance 1 July 2021	7,045,785	200,000
Grant Receipts	2,084,844	0
Grant Expenses	(6,951,222)	(61,844)
Closing Balance 30 June 2022	<b>2,179,407</b>	<b>138,156</b>
<b>2023</b>		
Opening Balance 1 July 2022	2,179,407	138,156
Grant Receipts	5,006,066	0
Grant Expenses	(5,382,140)	(11,340)
Closing Balance 30 June 2023	<b>1,803,333</b>	<b>126,816</b>

	<b>ARDC</b>	<b>DISR ACAMAR</b>	<b>DISR ACAMAR</b>
	<b>2021</b>	<b>2018</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2022</b>			
Opening Balance 1 July 2021	0	27,798	60,000
Grant Receipts	233,865	0	0
Grant Expenses	(200,115)	(1,679)	0
Closing Balance 30 June 2022	<b>33,750</b>	<b>26,119</b>	<b>60,000</b>

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

	<b>ARDC</b>	<b>DISR ACAMAR</b>	<b>DISR ACAMAR</b>
	<b>2021</b>	<b>2018</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>			
Opening Balance 1 July 2022	33,750	26,119	60,000
Grant Receipts	1,097,685	0	0
Grant Expenses	(1,131,435)	0	0
Closing Balance 30 June 2023	<b>0</b>	<b>26,119</b>	<b>60,000</b>

	<b>DISR</b>	<b>DISR</b>
	<b>ACAMAR</b>	<b>ACAMAR</b>
	<b>2020</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2022</b>		
Opening Balance 1 July 2021	54,840	0
Grant receipts	0	60,000
Grant expenses	(24,840)	0
Closing Balance 30 June 2022	<b>30,000</b>	<b>60,000</b>
<b>2023</b>		
Opening Balance 1 July 2022	30,000	60,000
Grant receipts	0	0
Grant expenses	(7,244)	0
Closing Balance 30 June 2023	<b>22,756</b>	<b>60,000</b>

**13. Reserves**

Movement in reserves is set out in the Statement of Changes in Equity.

**Overseas Optical Reserve**

As part of the Australian Research Council's (ARC) financial arrangements with Sydney University for paying for the Australian share of the Gemini telescope, a substantial reserve was established. When the ARC's grant for Gemini was transferred from Sydney University to the company, the "Gemini Reserve" was also transferred to the company. The company and the ARC agreed that the primary use of this reserve would cover shortfalls in payments to overseas optical telescope facilities due to currency fluctuations and funding gaps due to breaks in the receipt of Australian Government grants. This reserve was therefore renamed by the company to the "Overseas Optical Reserve". The ARC also agreed that the company could draw a management fee and fund related student schemes at the level of approximately 2% of the balance of the Reserve.

For this financial year a 2% administration fee of \$53,115 has been transferred from the Overseas Optical Reserve. For the prior year the company did not draw an administration fee.

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

**NCRIS Reserve**

The company receives grant funds from the Department of Education under the funding agreement for the Astronomy National Collaborative Research Infrastructure Strategy (NCRIS) project. The NCRIS Reserve was established in prior years and primarily represented interest earned on NCRIS funds held by the company, set aside from retained earnings, available to be used for NCRIS projects.

Following the adoption of the new revenue accounting standards, AASB 1058 and AASB 15, from 1<sup>st</sup> July 2019, revenue from some AAL/NCRIS projects has been recognised when it was received, whilst the expenditure related to these projects will only be recognised when incurred, which may be in a subsequent financial year. Any such NCRIS project related revenue in retained earnings is now transferred to the NCRIS Reserve, along with the interest earnings, to fund expenditure on specific AAL/NCRIS projects in future periods.

<b>14. Reconciliation of result for year to cash from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) from ordinary activities	(745,197)	(3,591,188)
Adjustments for:		
Depreciation	2,141	3,500
Loss on disposal of furniture & equipment	4,600	100
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(107,322)	(5,290)
(Increase)/decrease in other current assets	(58,553)	(11,751)
Increase/(decrease) in trade and other payables	3,118,939	1,043,374
Increase/(decrease) in current provisions	17,073	(51,582)
Increase/(decrease) in non-current provisions	15,723	(676)
Increase/(decrease) in contract liabilities	(428,408)	(4,860,991)
Net cash provided by/(used in) operating activities	<b><u>1,818,996</u></b>	<b><u>(7,474,504)</u></b>

**15. Auditors Remuneration**

During the financial year the following fees were paid or payable to the auditor of the company.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Audit services – 2023 E Townsend & Co, 2022 RSM Australia		
Audit of the Financial Statements	10,000	22,500
Other Services	4,500	8,000
	<b><u>14,500</u></b>	<b><u>30,500</u></b>

**ASTRONOMY AUSTRALIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

**16. Key Management Personnel Disclosures**

The aggregate compensation made to directors and other members of key management personnel of the company is set out below.

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Total Compensation</b>	<u><b>239,964</b></u>	<u><b>256,576</b></u>

**17. Contingent Liabilities**

The company had no contingent liabilities as at 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022.

**18. Commitments**

The company had no commitments for capital expenditure as at 30 June 2023 and 30 June 2022.

**19. Segment Reporting**

The company operates predominantly in one business and geographical segment being liaison with the astronomy community and managing Australian Government grants for national astronomical research infrastructure.

**20. Economic Dependency**

The company receives the majority of its grant funds from the Department of Education and the Department of Industry, Science and Resources (DISR) and is dependent on the continuation of these grant funds.

**21. Related Party Transactions**

Disclosures relating to key management personnel are set out in note 16.

Directors of the company in office during the year are disclosed in the directors' report that accompanies these financial statements.

There were no transactions with related parties during the financial year and no amounts payable or receivable from related parties at the reporting date.

**22. Events After the Reporting Period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in the future financial years.

**23. Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 15 (2022:15).

**ASTRONOMY AUSTRALIA LIMITED**  
**DIRECTORS' DECLARATION**  
**For the year ended 30 June 2023**

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In the directors' opinion:

- the financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*;
- the financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2013*;
- the financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of directors made pursuant to section 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2013*.

On behalf of the directors

**Director:**



Prof. Orsola De Marco

**Director:**



Susan Weston

Dated this 1 September 2023

## ASTRONOMY AUSTRALIA LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTRONOMY AUSTRALIA LIMITED

#### **Opinion**

I have audited the financial report of Astronomy Australia Limited (the Entity) which comprises the Statement of Financial Position as at 30<sup>th</sup> June 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In my opinion the financial report of the registered entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (1) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (2) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profits and Not-for-profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2013*.

#### **Basis for Opinion.**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Responsibilities of Directors for the Financial Report**

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## **ASTRONOMY AUSTRALIA LIMITED**

### **Auditor's responsibility for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists. I am required to draw attention in my auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**ASTRONOMY AUSTRALIA LIMITED**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including if identified any internal control improvements that are noted during my audit.

**Name of firm** E Townsend & Co



**Name of Auditor** Eric Townsend

**Address** 13 Tudor Street

Burwood Vic 3125

Dated this *1 September* 2023